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Report of
General Motors Corporation

FOR THE

Fiscal Year Ended December 31, 1920.

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Report of
General Motors Corporation

FOR THE

Fiscal Year ended December 31, 1920

GENERAL MOTORS CORPORATION

Board of Directors

PIERRE S. DU PONT, *Chairman*

GEORGE F. BAKER, JR.
HARRY H. BASSETT
ARTHUR G. BISHOP
DONALDSON BROWN
ARTHUR CHAMBERLAIN
RICHARD H. COLLINS
WILLIAM L. DAY
HENRY F. DU PONT
IRÉNÉE DU PONT
LAMMOT DU PONT
WILLIAM C. DURANT
J. AMORY HASKELL
LOUIS G. KAUFMAN
CHARLES F. KETTERING
SIR HARRY MCGOWAN
R. SAMUEL MCLAUGHLIN
WILLIAM MCMASTER
CHARLES S. MOTT
SEWARD PROSSER
JOHN J. RASKOB
ALFRED P. SLOAN, JR.
JOHN T. SMITH
EDWARD R. STETTINIUS
ALFRED H. SWAYNE
EDWARD VERLINDEN
FRED W. WARNER
WILLIAM H. WOODIN
CLARENCE M. WOOLLEY
OWEN D. YOUNG
KARL W. ZIMMERSCHIED

Finance Committee

JOHN J. RASKOB, *Chairman*

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HENRY F. DU PONT
IRÉNÉE DU PONT
LAMMOT DU PONT
PIERRE S. DU PONT
J. AMORY HASKELL
SEWARD PROSSER
EDWARD R. STETTINIUS

Executive Committee

PIERRE S. DU PONT, *Chairman*

J. AMORY HASKELL
JOHN J. RASKOB
ALFRED P. SLOAN, JR.

Officers

PIERRE S. DU PONT, *President*	Wilmington
HARRY H. BASSETT, *Vice-President*	Flint
ARTHUR G. BISHOP, *Vice-President*	Flint
DONALDSON BROWN, *Vice-President*	New York
RICHARD H. COLLINS, *Vice-President*	Detroit
WILLIAM L. DAY, *Vice-President*	Pontiac
J. AMORY HASKELL, *Vice-President*	New York
A. WALLACE HIGGINS, *Vice-President*	New York
CHARLES F. KETTERING, *Vice-President*	Dayton
R. SAMUEL MCLAUGHLIN, *Vice-President*	Oshawa, Ont.
CHARLES S. MOTT, *Vice-President*	Flint
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ALFRED H. SWAYNE, *Vice-President*	New York
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FRED W. WARNER, *Vice-President*	Pontiac
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THOMAS S. MERRILL, *Secretary*	Detroit
MEYER L. PRENSKY, *Treasurer*	Detroit
FRANK TURNER, *Comptroller*	Detroit

REPORT TO THE STOCKHOLDERS

OF

GENERAL MOTORS CORPORATION

For the Fiscal Year ended December 31, 1920

DETROIT, MICHIGAN, MARCH 26, 1921.

TO THE STOCKHOLDERS:

The annual report for 1920 of the General Motors Corporation would be incomplete without a brief review of the history of the automobile during past years, as the progress of those years may prove an index of future development.

HISTORICAL

The automobile industry is new in every sense. Records show that the first garage for the storage and repair of motor cars was opened in Boston, Massachusetts, in the Spring of 1899. In that year the investment in the industry was $5,768,000, with a production of 3,700 cars; while in 1919 the investment was estimated at $1,800,000,000, and the car production at 1,974,300, a three hundred fold growth in capital during the twenty years and a five hundred fold increase in cars manufactured. The number of persons employed in 1899 is not available, but in 1904 there were 13,333 employes, with annual wages of $8,416,000. In 1919 the number of employes had risen to 651,450 and salaries and wages to $813,713,000. The value of the 1899 production of cars was $4,750,000, and that of 1920 was $2,136,183,000. The importance of the industry is shown by comparison with the value of the annual production of other lines, viz.:

Petroleum (1919)	$775,000,000
Pig iron (1919)	809,246,000
Cotton and cotton seed (1920)	1,064,827,000
Wheat (1920)	1,140,000,000
Metallic minerals (1919)	1,372,770,000
Building expenditure (1920)	1,386,000,000
Hay (1920)	1,809,000,000
Bituminous and anthracite coal (1918)	1,857,480,000
Men and women's clothing (1918)	1,966,729,000

It is estimated that there are now 9,211,295 automobiles registered in the United States. These vehicles are serviced by 178,000 dealers, charging stations, garages and repair shops. The total registration and driver's license fees paid in the United States in 1920 were over $81,000,000. The States and Counties of the United States have recently authorized $635,000,000 bonds for road construction, $391,000,000 bonds are passing through process of authorization, and the Federal Government has appropriated $200,000,000 toward road construction, making an available fund of over $1,200,000,000 for this purpose. When one realizes that the motor industry started not more than twenty years ago, the position now occupied is a great tribute to its stability and worth, and warrants the expectation that it will soon be firmly established as one of the greatest factors in economic development.

The history of the General Motors Corporation parallels, in a general way, the greater development. While complete annual reports were not issued until the year 1912, the comparison of the corporation's statement as of the 31st of July of that year with the statement of December 31st, 1920, after a lapse of eight and one-half years, sufficiently reveals the great progress that has been made. Thus we find the following comparative items:

	1920	1912
Net Working Capital	$144,632,706	$20,666,865
Capital Expenditures charged to Plants and Investments	79,008,217	2,124,185
Fixed Assets in Plants	248,788,765	19,280,888
Miscellaneous Investments	67,985,100	560,500
Goodwill and Patents	22,414,818	9,805,634

The corporation has not grown by the issue of securities only, for during the period from 1912 to 1920, there has been invested out of earnings $128,070,238, as shown in the table on page 9, and the corporation has received in cash through sale of securities, largely on stockholders' rights, $130,826,635, a total cash capital paid in of $258,896,873. It is encouraging that the accumulated earnings and the cash subscriptions of new investors have added so largely to the corporation's development, showing on the one hand strength in earning capacity, and on the other faith of the investing public in the stability and prospects of the industry.

The growth of the business of the corporation is further reflected in the increased production of cars and trucks. In the year ending July 31st, 1912, 50,070 units were produced. In the year 1920, 401,610 units. The increase in number of employes is another indication of growth. At

the height of the manufacturing season of 1911, 11,474 were employed in the factories. In the season of 1912, this had risen to 16,984. In the height of the manufacturing season of 1920 the total employes had risen to 97,376.

This comparison of the annual production of car and truck units and number of employes is of interest. Although the amount of labor per car has undoubtedly decreased, the large proportionate increase in the number of employes reflects the added stability of the corporation brought about by the manufacture of many of the parts and accessories that were formerly purchased in the general market. On the latter point the General Motors Corporation has made distinct and valuable progress.

The Present Position

While in the year 1912 few of the component parts of the automobile were made by the various divisions, in the year 1920 all of the engines used in the corporation's cars were produced in its own factories and through the organization and development of the Central Axle Division, Central Forge Division, Central Gear Division, Central Products Division, Michigan Crank Shaft Division, Muncie Products Division, Northway Motor and Manufacturing Division, Saginaw Malleable Iron Company, Saginaw Products Division, Jaxon Steel Products Division and Lancaster Steel Products Corporation, well-nigh complete facilities in these special lines of manufacture have become an integral part of the corporation; and through ownership of the Harrison Radiator Corporation, Dayton Engineering Laboratories Company, Hyatt Roller Bearings Division, Klaxon Company, New Departure Manufacturing Company, Remy Electric Division, Champion Ignition Company, General Motors Corporation is the producer of the greater part of its requirements of accessories. In the year 1919 a controlling interest was acquired in the Fisher Body Corporation, the largest manufacturers of high-grade automobile bodies. This company is fully equipped, not only for the construction of bodies but also for components thereof, such as plate glass and hardware specialties. The Fisher Body Corporation is about to commence operations in its new factory at Cleveland, Ohio.

It is not possible to state accurately the percentage of the parts of an automobile manufactured by General Motors Corporation, but the field has been developed to insure an ample supply. Such additional quantities as may be needed can be purchased to advantage, so that no further substantial investment in facilities for the manufacture of parts will be necessary at a nearby date.

The officers and directors of the corporation have thought it unwise to undertake the production of materials that do not relate largely to the automobile. Thus: a comparatively small portion of the total tires produced are consumed by the automobile manufacturer, the larger percentage being sold directly to users of cars for replacement purposes; the greater part of the production of sheets and other forms of steel is consumed by trades other than the automotive industry; therefore investment in these fields has not been made. By the pursuit of this policy, General Motors Corporation has become firmly entrenched in lines that relate directly to the construction of the car, truck or tractor, but has not invested in general industries of which a comparatively small part of the product is consumed in the manufacture of cars.

The rapid development of the industry has called for equally rapid changes in the character of manufacturing plants, but by constant reinvestment and rebuilding, the General Motors Corporation has kept well in advance and its factories may now be considered in satisfactory condition. The great plant of the Cadillac Division, in Detroit, which will be fully occupied in the summer of 1921, is the last large item of reconstruction to be finished. There still remain several small and somewhat antiquated plants that have been relegated to minor manufacturing or assembly purposes, but these items are of little consequence and may be abandoned at a not distant date.

Constant change has necessitated careful study of customers' demands and possible improvement in the character of product. In addition to the studies conducted by the individual manufacturing divisions of the corporation, there has been organized and established at Dayton the General Motors Research Corporation with complete organization and facilities for systematic experimentation. The corporation has thereby insured the proper checking of all developments of the several divisions and has made possible independent research and study of the problems of the industry, abstract from the routine of manufacturing. While this laboratory work is in its infancy, important developments that promise to add materially to the strength of the corporation's position are already under way.

The growth of business has necessitated repeated enlargement of office force and office facilities, finally culminating in the acquisition of the General Motors Building at the corner of Broadway and 57th Street, New York City, and the erection of the General Motors Building, covering the entire block bounded by Grand Boulevard West, Cass Avenue, Milwaukee Avenue and Second Boulevard, in Detroit, Michigan, which is practically completed. The interior of one-half of the building is nearly

finished and will soon be entirely occupied by the corporation. It is intended that the interior of the other half of the building will be finished as the expansion needs of the corporation demand additional space, but it may be finished sooner and rented temporarily to other tenants.

Rapid increase in production has also necessitated the building of houses for the accommodation of factory employes, notably at Flint and Pontiac, Michigan; Janesville, Wisconsin; and Walkerville and Oshawa, Canada. These houses are being sold to employes, as the corporation does not intend to carry the investment longer than necessary and already 76.7% have been sold.

The progress of the earning power of the corporation's properties and the disposition of the resulting cash is of interest, and follows:

	General Motors Proportion of the Net Earnings Before Federal Taxes	Federal Taxes	Interest and Dividends	Retained in Business
1920	$47,248,382	$3,894,000	$29,117,722	$14,236,660
1919	91,182,222	30,000,000	22,713,792	38,468,430
1918*	35,285,597	20,113,548	13,504,296	1,667,753
1917 (8/1 to 12/31)	17,145,156	2,848,574	2,788,189	11,508,393
1917	28,840,038	4,053,316	8,485,072	16,301,650
1916	28,812,288	.....	11,801,850	17,010,438
1915	14,796,690	.....	1,387,851	13,408,839
1914	8,042,861	.....	1,841,806	6,201,055
1913	8,541,494	.....	2,130,557	6,410,937
1912	5,108,557	.....	2,252,474	2,856,083
Totals	$285,003,285	$60,909,438	$96,023,609	$128,070,238

(*)Years 1912 to 1917 are fiscal years ending July 31, years 1918, 1919 and 1920 are calendar years. Earnings retained in business to July 31, 1917, were capitalized in 1917 through the issue of common stock.

Distribution of Stock of the Corporation

The following statistics in regard to the number of stockholders are of interest:

Year Ended Dec. 31	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894

Sales

The net sales of the corporation for the year 1920 were $567,320,603, being an increase of $57,643,909 over sales of the preceding year. The

net income was $93,150,308, from which, however, there has been deducted $47,766,787 to cover various items, including Federal taxes, to write down inventories, for depreciation of plants, and for amounts written off in connection with operations conducted by the corporation pursuant to its policy of assisting employes to buy and own their own homes. The net profits, after these charges were made, were $45,383,521. In addition to the above-mentioned deductions, reserves previously set up were utilized, with a view to providing for all contingencies and towards writing down the values of inventories and other accounts to a level which is unquestionably conservative.

Inventories

The motor car business, in common with other lines of manufacture, suffered acutely from the conditions which obtained during the last four months of the year. The demand for the corporation's products, which had been very urgent during the first part of the year, was sharply curtailed in September. Inventories reached their peak about the middle of October, but during the ensuing ten weeks, to December 31st, the corporation was able, notwithstanding shrinkage in sales, to effect a net reduction in inventories of approximately $25,000,000. In addition, inventories were further reduced by $25,776,112 at December 31, as a result of charging off all obsolete materials as well as adjusting values to cost or market, whichever was the lower.

Special Reserve for Unforeseen Contingencies

While all known losses and appropriate writedowns of inventories have been taken care of in closing the books as of December 31, 1920, nevertheless it has been deemed advisable to set up a special reserve of $7,500,000 to take care of possible losses in respect to outstanding commitments for materials undelivered and for other unforeseen contingencies. This item is applied as a special charge against earnings of the year 1920 and appears in the statement of income following.

Investments in Allied and Accessories Companies, Etc.

Included in investments, totalling $67,985,100 on the balance sheet, are the corporation's holdings in the following companies:

Bearings Service Company	Detroit, Michigan
Brown-Lipe-Chapin Company	Syracuse, New York
Doehler Die Casting Company	Brooklyn, New York
Fisher Body Corporation	Detroit, Michigan
General Leather Company	Newark, New Jersey
General Motors Acceptance Corporation	New York, New York

Construction

The construction program, inaugurated in recent years, was about completed during the year 1920 by the expenditure of approximately $79,161,951. There remains for expenditure during the year 1921, the sum of $10,619,521, on authorized appropriations or approved projects, which will complete the building program. No further large appropriations for construction are needed in the near future.

Dividends

The regular dividends on the preferred and debenture stock have been paid during the year and also $1.05 in cash and three-fortieths shares in stock to each outstanding share of General Motors Corporation common stock. A detailed record of the quarterly dividend payments during 1920 is as follows:

Dividends				
Cash	Common Stock	Period	Payable	Stock of Record
Common Stock ($100 par value):				
$3.00		Quarterly	Feb. 2, 1920	Dec. 31, 1919
2.50	¼ share	Final	May 1, 1920	Apr. 5, 1920
Common Stock (no par value):				
$0.25	1/40 share	Initial	May 1, 1920	Apr. 5, 1920
.25	1/40 share	Quarterly	Aug. 2, 1920	Jul. 15, 1920
.25	1/40 share	Quarterly	Nov. 1, 1920	Oct. 5, 1920
6% Preferred Stock:				
$1.50		Quarterly	Feb. 2, 1920	Dec. 31, 1919
1.50		Quarterly	May 1, 1920	Apr. 5, 1920
1.50		Quarterly	Aug. 2, 1920	Jul. 5, 1920
1.50		Quarterly	Nov. 1, 1920	Oct. 5, 1920
6% Debenture Stock:				
$1.50		Quarterly	Feb. 2, 1920	Dec. 31, 1919
1.50		Quarterly	May 1, 1920	Apr. 5, 1920
1.50		Quarterly	Aug. 2, 1920	Jul. 5, 1920
1.50		Quarterly	Nov. 1, 1920	Oct. 5, 1920
7% Debenture Stock:				
$1.75		Initial	May 1, 1920	Apr. 5, 1920
1.75		Quarterly	Aug. 2, 1920	Jul. 5, 1920
1.75		Quarterly	Nov. 1, 1920	Oct. 5, 1920

Bonus Plan

Under the Bonus Plan of the corporation there was available $1,558,-950 for distribution for the year 1920 which will be invested in 7% debenture and common stock of the corporation. The amount of awards for the year 1920 has not yet been determined, and therefore is not available for publication in this report.

Employes' Savings and Investment Plan

Under the Employes' Savings and Investment Plan, established by the corporation, $4,500,505 was contributed by the employes during the year 1920, making a total for the two years during which the plan has been in operation of $6,750,450. The interest on the above contributions has been $198,572, making a total fund of $6,949,022. Of this $463,410 has been applied against housing contracts and $2,408,242 has been withdrawn, leaving a net fund of $4,077,370. The amount contributed during the two years to the Savings and Investment Plan by the corporation stood on December 31st at 146,134 39/40 shares of stock and $3,058,110 in cash. These amounts include the income on the fund and deductions on account of death benefits paid.

The Outlook

In the early months of the year 1920 there was promise of increasing annual sales and net profits. As stated above, the volume of sales reached this expectation notwithstanding the sudden diminution of business during the latter quarter of the year, but the net profits fell somewhat short of the previous year's record, although far in excess of any other year of the corporation's history. The dullness of the latter months of 1920 has continued during the early months of 1921, but as this report goes to press there is evidence that the year will show a substantial recovery and a reasonably satisfactory business with foundation well laid for future prosperity.

The efficiency and loyalty of the officers and employes of the corporation has been maintained throughout the year and it is appropriate to acknowledge the appreciation of the Directors and bespeak for the corporation earnest effort during the year 1921.

By Order of the Board of Directors,

Pierre S. du Pont,
President.

Statement 1

Condensed Comparative Consolidated Balance Sheet of General Motors Corporation and Subsidiary Companies as of December 31, 1920 and 1919

Assets	Dec. 31, 1920	Dec. 31, 1919
Cash in banks and on hand	$ 47,608,949.90	$ 48,231,200.04
United States Government Bonds	41,262.21	213,218.49
Marketable securities	34,096.31	989,448.36
Sight drafts against B/L attached	9,534,264.37	10,945,061.06
Due from United States Government on war contracts	——	304,334.80
Notes receivable	13,449,376.90	1,776,104.31
Accounts receivable, customers and others	22,091,095.33	24,668,766.74
Inventories at cost or less	164,684,678.72	128,696,651.70
Prepaid expenses	1,891,854.06	582,355.64
Total Current Assets	$259,335,577.80	$216,407,141.14
Investments in allied and accessory companies, etc.	$ 67,985,100.31	$ 53,398,491.26
Real estate, plants and equipment	248,788,765.63	176,888,467.00
Deferred expenses	6,282,606.27	2,719,357.18
Goodwill, patents, copyrights, etc.	22,414,818.11	20,323,888.81
	$345,471,290.32	$253,330,204.25
Total Assets	$604,806,868.12	$469,737,345.39

Liabilities, Reserves and Capital			
Accounts payable and trade acceptances		$ 30,140,278.35	$ 37,846,313.36
Notes payable		72,421,451.45	6,812,318.68
Taxes, payrolls, and sundries accrued not due		11,122,197.78	11,521,770.64
Accrued dividends on Preferred and Debenture Stock, payable February 1		1,018,943.73	889,882.00
Total Current Liabilities		$114,702,871.31	$ 57,070,284.68
Purchase Money Bonds		$ 1,629,070.14	$ 150,000.00
Purchase Money Notes, account Fisher Body Corporation stock purchase		9,840,000.00	21,840,000.00
		$ 11,469,070.14	$ 21,990,000.00
Reserve for depreciation of real estate, plants and equipment		$ 33,285,988.04	$ 23,084,824.58
Reserve for employes' investment fund and sundry contingencies		5,123,100.01	4,041,072.69
Reserve for Federal taxes and extraordinary expenses		4,942,116.42	36,262,472.70
Reserve for bonus to employes		1,558,950.87	505,579.85
Special reserve for unforeseen contingencies		7,500,000.00	——
Total Reserves		$ 52,410,155.34	$ 63,893,949.82
Capital Stock:			
Debenture Stock 7%		$ 25,153,500.00	——
Debenture Stock 6%		56,366,900.00	$ 68,339,300.00
Preferred Stock 6%		16,183,400.00	16,957,000.00
Common Stock, no par value:			
20,284,580 21/40ths shares issued and outstanding at $10 per share	$202,845,805.25		
254,764 shares held in reserve account of subscriptions not fully paid, at $10 per share	2,547,640.00	205,393,445.25	——
Common Stock ($100 par value)		239,500.00	153,411,000.00
Total Capital Stock		$303,336,745.25	$238,707,300.00
Bonus Stock awarded			7,848,570.00
Interest of minority stockholders in subsidiary companies, with respect to capital and surplus		1,614,809.08	1,585,343.57
Surplus		121,273,217.00*	78,641,897.32
Total Capital Stock and Surplus		$426,224,771.33	$326,783,110.89
Total Liabilities, Reserves and Capital		$604,806,868.12	$469,737,345.39

Note—The corporation had a contingent liability of $1,416,333.11 on December 31, 1920, on account of sight drafts discounted.

*Included in this amount is $68,332,415.90, covering paid in surplus growing out of the issuance of stock for cash and for acquisition of properties.

Statement 2

Income Account

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919
Net earnings for year before deducting interest, but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($10,388,245.17 in 1920) of plant and equipment	$ 82,762,063.38	$103,667,699.59
Less: Provision for employes' bonus	$ 1,488,558.48	$ 8,025,939.85
Provision for employes' investment fund	4,502,185.00	1,935,391.61
Interest on notes and trade acceptances	5,604,006.47	1,176,737.62
	$ 11,594,749.95	$ 11,138,069.08
	$ 71,167,313.43	$ 92,529,630.51
Less: Special write-offs and write-down of inventory in excess of reserves available set up in previous years	$ 18,502,188.43	—
Employes' housing development	3,387,603.42	$ 2,012,111.13
	$ 21,889,791.85	$ 2,012,111.13
	$ 49,277,521.58	$ 90,517,519.38
Less: Provision for Federal taxes and extraordinary expenditures	3,894,000.00	30,000,000.00
	$ 45,383,521.58	$ 60,517,519.38
Less: Special reserve for unforeseen contingencies	7,500,000.00	—
	$ 37,883,521.58	$ 60,517,519.38
General Motors Corporation proportion thereof	$ 37,750,375.01	$ 60,005,484.49
Debenture dividends at rate of 7%	$ 1,476,721.11	—
Debenture dividends at rate of 6%	3,169,957.00	$ 3,180,136.60
Preferred dividends at rate of 6%	973,748.00	1,032,376.00
	$ 5,620,426.11	$ 4,212,512.60
Amount earned on Common Stock	$ 32,129,948.90	$ 55,792,971.89

Statement 3

Surplus Account

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919
Surplus at the beginning of the year	$ 78,641,897.32	$ 36,408,937.43
Additions through acquisition of properties and other adjustments	—	3,764,529.00
Addition arising through adjustment of no par value common stock outstanding to a basis of $10.00 a share	7,625,180.00	—
Addition arising from sale of common stock in excess of $10.00 a share	33,709,915.23	—
Amount earned on common stock as per income account above	32,129,948.90	55,792,971.89
	$152,106,941.45	$ 95,966,438.32
Less: Cash dividends paid on common stock:		
February 1, 1920—3%	$ 4,734,923.60	$ 4,431,438.00
May 1, 1920—$0.25 share on no par value	4,149,015.35	4,028,001.00
August 1, 1920— .25 share on no par value	4,449,353.25	4,215,147.00
November 1, 1920— .25 share on no par value	4,559,997.00	4,649,955.00
Stock dividends paid on common stock:		
May 1, 1920—2½%	3,931,086.50	—
August 1, 1920—2½%	4,449,348.25	—
November 1, 1920—2½%	4,560,000.50	—
	$ 30,833,724.45	$ 17,324,541.00
Surplus, December 31	$121,273,217.00	$ 78,641,897.32

Statement of Receipts From all Sources and Disposition Thereof for the Three Years 1918 to 1920 Inclusive

Receipts

Net income as per income account	$175,299,616	
Charged to depreciation reserve	21,660,948	
Employes' bonus	12,849,498	$209,810,062
Less: Decrease in miscellaneous reserves		8,266,702
Total received from operations		$201,543,360
Proceeds from sale of common stock	$ 98,494,835	
Proceeds from sale of 6% debenture stock	25,425,000	
Proceeds from sale of 7% debenture stock	10,998,700	
	$134,918,535	
Less: Purchase of debenture stock	4,091,900	130,826,635
Properties acquired and paid for in:		
Common stock (at $10 a share)	$ 51,291,700	
Debenture stock (par value)	41,248,200	
Value of such property in excess of foregoing amounts, accounted for as paid in surplus	29,601,620	122,141,520
Amount contributed by corporation to Investment Fund	$ 6,437,577	
Payments made by employes in Savings Fund	3,903,344	10,340,921
Purchase money notes issued in payment for common stock, Fisher Body Corporation		9,840,000
Miscellaneous mortgage obligations assumed in purchase of properties		1,629,070
Total to account for		$476,321,506

Disposition

Permanent investment increased:		
Real estate, plant and equipment		$198,505,888
Investment in allied and accessory companies:		
General Motors Building Corporation	$ 13,082,521	
Modern Housing Corporation	11,161,523	
Fisher Body Corporation	27,651,311	
General Motors Acceptance Corporation	4,000,000	
General Leather Company	1,250,000	
Securities in escrow, covering optional purchase of property	3,980,700	
Miscellaneous	4,828,771	65,954,826
Goodwill, patents, etc., acquired in connection with acquisition of properties		10,443,215
Total increase in permanent investment		$274,903,929
Deferred expenses		5,656,722
Working capital increased:		
Cash and marketable securities	$ 27,563,662	
Sight drafts, notes and accounts receivable, inventories and prepaid expenses	151,267,784	
Total	$178,831,446	
Less: Increase in accounts and acceptances payable and accrued items	21,835,088	
Increase in notes payable	72,421,451	
	$ 94,256,539	
Increase in net working capital		84,574,907
Payment of Federal taxes		47,274,750
Payment of preferred and debenture dividends	10,931,230	
Payment of common dividends	46,455,140	57,386,370
Invested under the Employes' Investment Fund Plan		3,392,977
Payment to minority interests in subsidiaries and purchase of minority interests		995,453
Payments to bonus beneficiaries in cash and purchase of stock for bonus		2,136,398
Total accounted for		$476,321,506

NEW YORK
CHICAGO
PHILADELPHIA
DETROIT
CLEVELAND
SAINT LOUIS
BOSTON
BALTIMORE
PITTSBURGH
SAN FRANCISCO
LOS ANGELES
BUFFALO
CINCINNATI
NEW ORLEANS

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
CABLE ADDRESS "HASKSELLS"
30 BROAD STREET
NEW YORK

KANSAS CITY
SEATTLE
PORTLAND
DENVER
ATLANTA
DALLAS
SALT LAKE CITY
TULSA
WATERTOWN

LONDON
PARIS
HAVANA
SHANGHAI

GENERAL MOTORS CORPORATION,
Detroit, Michigan.

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31, 1920, and, subject to our not having examined the minutes of your governing bodies,

WE HEREBY CERTIFY that, in our opinion, the accompanying Condensed Consolidated Balance Sheet, December 31, 1920, and related Summaries of Income and Surplus for the year ended that date, are correct.

HASKINS & SELLS.

New York,
March 30, 1921.

GENERAL MOTORS CORPORATION

	AUTHORIZED	ISSUED	HELD IN TREASURY	HELD BY PUBLIC
6% PREFERRED STOCK (a)	$ 60.000.000	$ 16.163.400		$ 16.163.400
6% DEBENTURE STOCK (a)	$ 30.000.000	$ 20.801.000	$ 4.434.100	$ 56.366.900
7% DEBENTURE STOCK (a)	$ 500.000.000	$ 26.931.600	$ 1.778.100	$ 53.153.500
COMMON STOCK (b)	50.000.000 SH.	20.539.344 SHS.	1.555 SH.	20.538.344 SHS.
COMMON STOCK (a)		3.950 SH.		3.395 SH.

(a) - $100 PAR VALUE (b)-NO PAR VALUE

DECEMBER 31, 1920

PHYSICAL ASSETS OWNED | ALL COMMON STOCK OWNED | MAJORITY OF STOCK OWNED | ALL STOCK OWNED

MANUFACTURING UNITS

GENERAL MOTORS GROUP

- BUICK MOTOR
- BUICK MANUFACTURING CO. — COMMON $100.000 ALL OWNED BY BUICK MOTOR
- CADILLAC MOTOR CAR
- OAKLAND MOTOR CAR
- OLDS MOTOR WORKS
- SHERIDAN MOTOR CAR
- GENERAL MOTORS TRUCK
- SAMSON TRACTOR
- CENTRAL AXLE
- CENTRAL FORGE
- CENTRAL GEAR
- CENTRAL PRODUCTS
- MICHIGAN CRANKSHAFT
- SAGINAW PRODUCTS
- NORTHWAY MOTOR AND MFG.

		OUTSTANDING	HELD BY G.M.C.	HELD BY PUBLIC
BUFFALO METAL GOODS COMPANY	PREFERRED	$125,000	$125,000	–
	COMMON	125,000	125,000	–
FRIGIDAIRE CORP.	COMMON	$ 45,000	$ 45,000	–
MUNCIE PRODUCTS CORP.	COMMON	$100,000	$100,000	–
SAMSON TRACTOR CO. OF CALIFORNIA	COMMON	$100,000	$100,000	–
GENERAL MOTORS RESEARCH	COMMON	$100,000	$100,000	–
DAYTON-WRIGHT CO.	COMMON	$100,000	$100,000	–
DELCO-LIGHT CO.	COMMON	$100,000	$100,000	–
SUNNYHOME ELECTRIC CO.	COMMON	$ 10.000	$ 10.000	–
SAGINAW MALLEABLE IRON CO.	PREFERRED	$150,000	–	$150,000
	COMMON	840.800	$840.800	–
CHAMPION IGNITION COMPANY	COMMON	$100.000	$ 75.000	$ 25.000
SCRIPPS-BOOTH CORP.	COMMON	60,275 SHS	54,902 SHS	5373 SH.

UNITED MOTORS GROUP

- HYATT ROLLER BEARING
- REMY ELECTRIC
- JAXON STEEL PRODUCTS

		OUTSTANDING	HELD BY G.M.C.	HELD BY PUBLIC
LANCASTER STEEL PRODTS CORP.	CAPITOL STOCK	$1000,000	$1000,000	–
DAYTON ENGINEERING LABORATORIES	PREFERRED	$ 167,600	$ 167,600	–
	COMMON	150,000	150,000	–
KLAXON COMPANY	PREFERRED	$ 400.000	$ 175. 000	$225.000
	COMMON	$1.000.000	$1.000.000	
HARRISON RADIATOR CORP.	PREFERRED	$ 791.300	$ 791.300	–
	COMMON	10.000 SH	10.000 SH	–
NEW DEPARTURE MFG. CO.	PREFERRED	$ 500.000	$ 56.200	$443.800
	COMMON	2.500.000	2.500.000	–

CHEVROLET GROUP

		OUTSTANDING	HELD BY G.M.C.	HELD BY PUBLIC
CHEVROLET MOTOR OF BAY CITY	COMMON	$100.000	$100.000	–
CHEVROLET MOTOR OF CALIFORNIA	COMMON	$100.000	$100.000	–
CHEVROLET MOTOR OF MICHIGAN	PREFERRED	$ 235.100	$ 235.100	–
	COMMON	1.418.350	1.418.350	–
CHEVROLET MOTOR OF NEW YORK	COMMON	$872.000	$872.000	–
CHEVROLET MOTOR OF ST. LOUIS	COMMON	$550.000	$550.000	–
CHEVROLET MOTOR OF TEXAS	CLASS A-STOCK	$250.000	$250.000	–
	B-STOCK	350.000	350.000	–
TOLEDO CHEVROLET MOTOR CO	COMMON	$250.000	$250.000	–

CANADIAN GROUP

- CANADIAN PRODUCTS
- Mc LAUGHLIN MOTOR CAR
- CHEVROLET MOTOR CAR [OF CANADA]
- OLDS MOTOR WORKS [OF CANADA]
- SAMSON TRACTOR [OF CANADA]

CONTROLLED COMPANIES [NOT CONSOLIDATED]

FISHER BODY CORPORATION

	OUTSTANDING	HELD BY G.M.C.	HELD BY PUBLIC
6% SERIAL GOLD NOTES, 1921-1925	$5,000,000	–	$5,000,000
PREFERRED (a).	3.473.600	–	3.473.600
COMMON	500,000 SH	300,400 SH	199,600 SH

(a)- AUTHORIZED $6.000.000 ISSUED $5,000.000

GENERAL MOTORS OF CANADA-LTD

	OUTSTANDING	HELD BY G.M.C.	HELD BY PUBLIC
CAPITOL STOCK	$940.000	$940.000	–

PHYSICAL ASSETS OWNED | ALL STOCK OWNED

GENERAL MOTORS ACCEPTANCE CORPORATION
COMMON $3200 000 ALL OWNED BY G.M.C.

GENERAL EXCHANGE CORPORATION
COMMON $10.000 ALLOWNED BY G.M.A.C.

GENERAL MOTORS BUILDING CORPORATION
COMMON $500.000 ALL OWNED BY G.M.C.

MODERN HOUSING CORPORATION.
COMMON $1.750.000 ALL OWNED BY G.M.C.

CONTROLLED COMPANIES [NOT CONSOLIDATED]

SALES UNITS

GENERAL MOTORS GROUP

- BUICK MOTOR CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- CADILLAC MOTOR CAR CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- OAKLAND MOTOR CAR CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- OLDS MOTOR WORKS — COMMON $10.000 ALL OWNED BY G.M.C.
- GENERAL MOTORS TRUCK CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- SAMSON TRACTOR CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- JANESVILLE MACHINE CO. (MICHIGAN) — COMMON $10.000 ALL OWNED BY G.M.C.
- GENERAL MOTORS EXPORT CO. — COMMON $1.000.000 ALL OWNED BY G.M.C.
- GENERAL MOTORS (EUROPE) LTD. — PREFERENCE SHARES £20.000; ORDINARY SHARES 50.000 SHILLINGS [ALL OWNED BY GEN. MOTORS EXPORT CO.
- CENTRAL AXLE CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- CENTRAL FORGE CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- CENTRAL GEAR CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- CENTRAL PRODUCTS CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- NORTHWAY MOTOR AND MFG. CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- CENTRAL FOUNDRY CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- CENTRAL MOTOR CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- JACKSON-CHURCH-WILCOX CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- SAGINAW PRODUCTS CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- OVERSEAS MOTOR SERVICE CORP. — COMMON $10.000 - ALL OWNED BY GEN. MOTORS EXPORT CO.
- TRANS-ATLANTIC MOTOR STORAGE CO. — COMMON $10.000 - ALL OWNED BY GEN. MOTORS EXPORT CO.

UNITED MOTORS GROUP

- JAXON STEEL PRODUCTS CO. — COMMON $ 10.000 ALL OWNED BY G.M.C.
- HYATT ROLLER BEARING CO. — COMMON $ 10.000 ALL OWNED BY G.M.C.
- REMY ELECTRIC CO. — COMMON $10.000 ALL OWNED BY G.M.C.
- UNITED MOTORS SERVICE, INC. — COMMON $ 50.000 ALL OWNED BY G.M.C.

CHEVROLET GROUP

- CHEVROLET MOTOR OF ATLANTA — COMMON $ 5.000 ALL OWNED BY G.M.C.
- CINCINNATI CHEVROLET MOTOR CO. — COMMON $ 5.000 ALL OWNED BY G.M.C.
- CHEVROLET MOTOR OF ILLINOIS — COMMON $ 5.000 ALL OWNED BY G.M.C.
- CHEVROLET MOTOR OF KANSAS CITY — COMMON $ 5.000 ALL OWNED BY G.M.C.
- CHEVROLET MOTOR OF NEW ENGLAND — COMMON $10.000 ALL OWNED BY CHEVROLET MOTOR OF NEW YORK
- CHEVROLET MOTOR OF MARYLAND — COMMON $ 5.000 ALL OWNED BY G.M.C.
- CHEVROLET MOTOR OF MINNESOTA — COMMON $10.000 ALL OWNED BY G.M.C.
- CHEVROLET MOTOR OF NEW JERSEY — COMMON $10.000 ALL OWNED BY G.M.C.
- CHEVROLET MOTOR OF OREGON — COMMON $ 5.000 ALL OWNED BY G.M.C.
- CHEVROLET MOTOR OF PENNSYLVANIA — COMMON $ 5.000 ALL OWNED BY CHEVROLET MOTOR OF NEW YORK

CANADIAN GROUP

- CHEVROLET MOTOR CAR CO.-LTD. — COMMON $10.000 ALL OWNED BY G.M. OF CANADA-LIMITED
- OLDS MOTOR WORKS OF CANADA-LTD. — COMMON $ 10.000 ALL OWNED BY G.M. OF CANADA-LIMITED
- Mc LAUGHLIN MOTOR CAR CO.-LTD. — COMMON $10.000 ALL OWNED BY G.M. OF CANADA-LIMITED

DECEMBER-31-1920